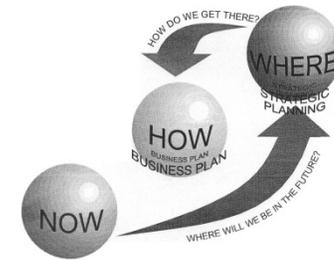


WOLPERT ASSOCIATES, INC.

Strategic Advisory Services

2018 Firm Overview

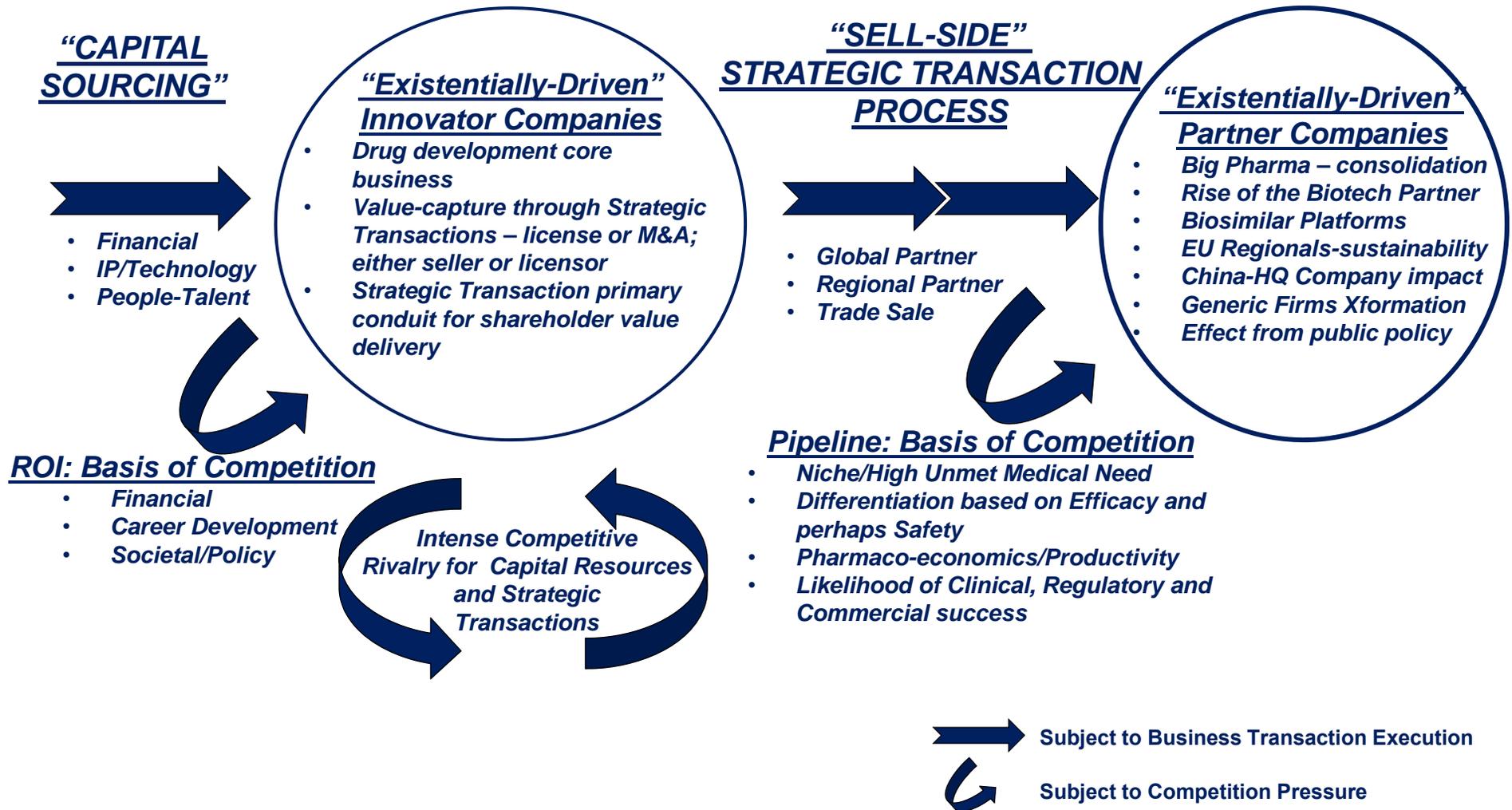


Our Foundational Principles

- Strategic Advice for Biopharmaceutical, Medical Technology and Life Science sectors
- A Focus on *Strategic Thinking* in the Context of Important Value-driven Transactions – Typical Strategic Situations
 - Clinical pipeline program partnering
 - Clinical pipeline program acquisition
 - Enterprise-level M&A (buy and sell)
 - Commercial product partnering or acquisition
 - Research-stage (often platform) collaborations
- Illustrative Elements of *Strategic Thinking*
 - Reduction in commercial, regulatory or technical execution risk
 - Access to lower-cost capital for funding
 - Exploitation of R&D or commercial cost efficiencies – either through economies-of-scale, proprietary clinical/scientific practice and tools or optimized business/managerial process
 - Access to new business or market segments – along either geographic, channel or R&D dimensions
 - Liquidity or clearly realized value step-up for shareholders/owners
 - Robust enhancement of the long-term competitive profile, thus deriving a new value context

Competitive Landscape for Biopharma Strategic Transactions

It's Not Easy Out There... A Darwinian Process?



Capabilities and Services

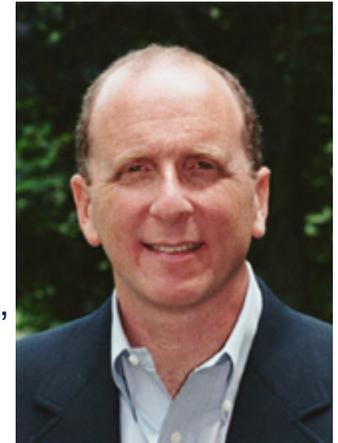
- Advice for All Aspects of Conceptualizing and Executing Strategic Transactions – for “Both Sides of the Table”... Across all Therapeutic Areas
 - Partnering Strategy – prospective targets and strategic rationale for collective win-win
 - Conceptual Partnering Structure – license, collaboration, shareholder liquidity or variants thereof
 - Acquisition Strategy – prospective targets and paradigm for value creation
 - Conceptual Acquisition Structure – liquidity continuum, control, risk allocation, etc.
 - Quantitative and Financial Analytics – business case modeling to define the risk/ value envelope with and without the transaction structure framework
 - Access for Completing a Transaction Process – global relationships encompassing the US, EU, Japan, India and China – leading to the “right decision makers” and a proper evaluation
 - Evaluation of Strategic Transaction Options – enabled by an appropriate transaction process – *“what the market is telling us...”*
 - Transaction Execution – detailed negotiation, documentation and closing activities alongside other professionals
- Illustrative Client Situations Might Be...
 - Small company seeking partner for either research collaboration, completing development or commercialization; global or regional basis, possible liquidity event
 - Scale ex-US company seeking research, clinical or commercial footprint/assets in US
 - Mid-size company seeking development or commercialization partner in order to access global markets with risk/timing/value optimization

Why Retain Wolpert Associates, Inc.?

- ✓ Because There is a Skill Gap
- ✓ Because There is an Experience Gap
- ✓ Because the Board and Senior Management Wish to Minimize Risk – e.g., Insurance Policy Against a Strategic Transaction Initiative
- ✓ Because 25+ Years of Getting it Right and Observing Mistakes Means Something
- ✓ Because of the Biomedical Industry's Risk and Capital Intensity, the Margin for and Consequence of Strategic Transaction 'Error' is Huge
- ✓ Because the Objectivity and Independence of a Third Party is Always Value-Added

Jan S. Wolpert - Bio

Jan Wolpert is the founder and principal owner of Wolpert Associates, Inc. (“WAI”), a strategic transaction advisory firm for the life sciences community (www.wolpertassociatesinc.com). Spanning a career of over 30 years, he has led the conceptualization and execution of hundreds of complex corporate development and new venture transactions and initiatives across all health care and life science sectors, as well as other rapidly changing industries. Conducting business through WAI since 2010, he has advised a roster of international companies on strategic transaction initiatives cutting across a multiplicity of therapeutic areas – e.g., oncology, neuroscience, cardio-metabolic, infectious disease disorders – primarily involving biopharmaceutical therapeutics, and in select instances, medical devices, healthcare services and other life science sectors. WAI’s perspective is unique in focusing on the intersection between scientific innovation, characteristics of global and regional medical markets, overall corporate development, and value creation – all themes that are particularly sensitive to well-conceived strategic transaction initiatives. From 2004-2010, Mr. Wolpert was the Chief Executive Officer of Clearview Projects, Inc., a global strategic advisory firm dedicated to the biopharma sector. Under his leadership at Clearview, he secured and oversaw strategic transaction engagements involving clients headquartered in the US, EU, Japan, India and China (such clients ranging from early-stage venture-backed companies to large Japan/India-HQ enterprises) across a diverse array of pipeline therapeutic areas and technologies. Prior to joining Clearview, Mr. Wolpert was Vice President - Corporate Development at Pharmacia (now an affiliate of Pfizer) and its predecessor Monsanto Company, where he directed the corporation’s complex restructuring and growth transaction activities beginning in the mid-1990s through to its merger with Pfizer in 2003. Jan has extensive executive and strategic transaction experience in all of the major life science and health care markets around the world – including US, pan-EU, Japan, India and China. As a recognized expert on corporate transactions and strategic planning in the biopharmaceutical and life science sectors, Mr. Wolpert has authored numerous articles in well-respected business publications and has been a panelist or speaker at leading industry conferences around the world. He holds an M.B.A. degree from The Wharton School of the University of Pennsylvania and a B.S. in electrical engineering (honors) from The University of Maryland at College Park.



Representative Strategic Transaction Advisory Engagements

- Jan S. Wolpert

- Small, Connecticut-HQ, public company (several transaction initiatives – HIV and HCV) **
- Standalone California affiliate of mid-sized Japan-HQ public company (Metabolic disease/Diabetes) **
- Virtual, Canada-HQ, public company (IBD) **
- Large, Japan-HQ, public company (several transaction initiatives – Urology) *
- Pre-IPO, Cambridge, MA-HQ company (Cancer research) *
- Large, India-HQ, public company (Metabolic Disease/Diabetes) **
- Pre-IPO, San Diego, CA-HQ company (Pain) *
- Virtual, Mid-West USA-HQ, Academic spin-out company (Acute Ischemia/Reperfusion – AMI and Stroke) **
- Mid-size, South San Francisco-HQ, cell therapy company (Cancer – cell therapy)
- Pre-IPO, Connecticut-HQ company (since acquired by large drug company) (Cancer research) **
- Small, Canada-HQ, public company (Metabolic Disease/Diabetes) **
- Large, Japan-HQ, public company (Cancer) **
- Virtual, Mid-West USA-HQ, privately held (Cancer) **
- Pre-IPO, Berlin, Germany-HQ company (Autoimmune Disorders) *
- Small, New Jersey-HQ, public company (several transaction initiatives – Cancer) **/
- Major New York City-HQ private equity firm (several M&A transaction initiatives – Pharmaceutical Services) *
- Pre/Post-IPO, Boston area-HQ company (several transaction initiatives – Cancer and Immunology/CNS) ** #
- Pre-IPO, Pittsburgh, PA-HQ company (ALS) *
- Pre-IPO, Cambridge, MA-HQ company (Neurodegenerative disorders – including PD, AD, ALS, other movement pathologies) **
- Virtual, Mid-West USA-HQ, Academic spin-out company (Diagnostics Medical Technology) **
- Pre-IPO, China-HQ company (Specialty Pharma Products – China platform) **
- Large, Japan-HQ, private/public company (several transaction initiatives – CNS/Psychiatric disorders and Cancer) *
- Pre-IPO, Taipei, Taiwan-HQ company (Infectious Disease) *
- Pre-IPO, Copenhagen, DK-HQ company (Cancer – cell therapy)
- Pre-IPO, San Diego, CA-HQ company (Acute Allergic treatment) *
- Pre-IPO, Gaithersburg, MD-HQ company (HIV Vaccines) **
- Pre/Post-IPO, San Diego, CA-HQ company (Neurology – Migraine treatment) *

(*) Closed, Announced Transaction(s)

(**) Term Sheets Reviewed or Specific Transaction Discussions w/ Third Parties

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